

OCA FILE

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15 March 1989

OCA 0902-89

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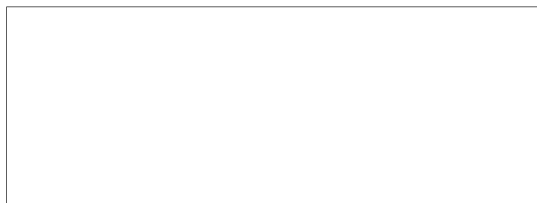
MEMORANDUM FOR: Chief, Logistics & Procurement Law Division/OGC
Chief, Intelligence Community Affairs/OGC
Chief, Procurement Management Staff/OL

FROM: Legislation Division
Office of Congressional Affairs

SUBJECT: Foreign Ownership Disclosure Act of 1989,
H.R. 5 and S. 289

1. Attached for your review and comment are copies of the above-captioned bills. They would require a foreign person with a significant interest in a United States property or controlling interest in a United States business to register that interest with the Secretary of Commerce. There are both criminal and civil penalties for failing to register or to report changes. However, the data is restricted to certain persons, primarily the Congress, General Accounting Office personnel and specified officials working under Secretary of Commerce rules and regulations.

2. The Administration is on record as opposing the bill. It is expected to reach the House floor after Easter, but there has been no action in the Senate to date. Should you find any Agency-specific concerns with the bill, I ask that you contact me at your earliest convenience. You may telephone me on



Attachments

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OCA/LEG/ [redacted] (15Mar89)

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